



## PRESS RELEASE

### Tax equality for same-sex couples

The Directors of Isis Financial Planners, the UK's leading authority on financial discrimination against same-sex couples, are delighted by today's budget announcement that registered civil partners will gain full tax equality – the same as married couples. Civil partners will be able to transfer assets between themselves during life or on death without incurring the terrible Inheritance Tax consequences that so many couples had to face in the past, on the death of one of the partners. It will also be possible to transfer assets between civil partners without triggering a capital gains tax charge.

*'We have now, at last, achieved full tax equality with married couples', says Director Maggie Fleming, who campaigned for many years to extend the Inheritance Tax (IHT) spouse exemption to same sex couples. When the Civil Partnership Act (CPA) was passed at the end of November 2004, the Isis directors called for a clear announcement by the Treasury for the Finance Bill 2005 to introduce full equality with respect to IHT exemption and capital gain transfer between same-sex couples, both currently enjoyed by married couples. 'This is it. We can now open the champagne and celebrate. No more calls from elderly man and women whose partner has just died and who faced the prospect of having to sell the house they lived in for 40 years because there's no other way to pay the IHT. This is fantastic news!. I can see a rush of older couples to register their partnership mainly because of this measure confirmed today. It is very good news but the CPA will also come with obligations and couples will need to seek careful financial and legal advice before rushing in to tie the knot'.*

The changes will take effect from 5 December 2005, the date the Civil Partnership Act comes into force. But, Director Louis Letourneau warns not to be complacent. *'There is still some work to do, with respect to pension rights in private schemes and public service schemes. The Act doesn't clearly provide full pension rights equality and we should keep our eye on this.'* More Civil Partnership Act implementation announcements are expected over the coming months by various departments and these may cover pension rights.



*'We are still hoping that the government will allow public service pension schemes such as the NHS and the Teachers' Pension Schemes to recognise fully the whole length of service for all civil partners on the same basis as married couples. Unfortunately, the Act leaves the respective departments to amend these superannuation schemes and one can only hope that Ministers will do the right thing. Hopefully, this will be amended within the spirit of equality.,'* says Letourneau.

### **Editors' Notes**

#### **Resources for Journalists and the Media**

More information on this issue can be found at [www.gay-partnership-rights.info](http://www.gay-partnership-rights.info) and our Civil Partnership "blog" at: <http://gay-civil-partnership.blogspot.com/> . Our main site, [www.gayfinance.info](http://www.gayfinance.info), contains a wealth of material on gay financial discrimination, and has been used by many organisations as the basis of their articles.

#### **Isis Financial Planners Limited**

Isis was founded in February 2002 by Letourneau, Fleming and Mudge – three highly experienced Financial Planners who had previously worked for the gay financial advisers, Rainbow Finance. In their first 3 years of trading Isis have become the most prominent, totally independent, gay-focussed financial planners in the country, with help and advice offered to gay men, lesbians and same-sex couples. All three of them have been active in campaigning for change for many years.

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